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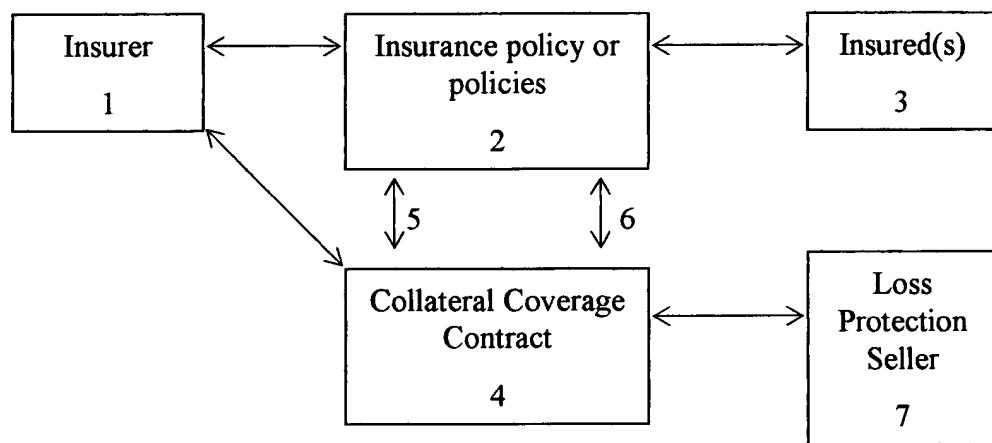


Fig 1

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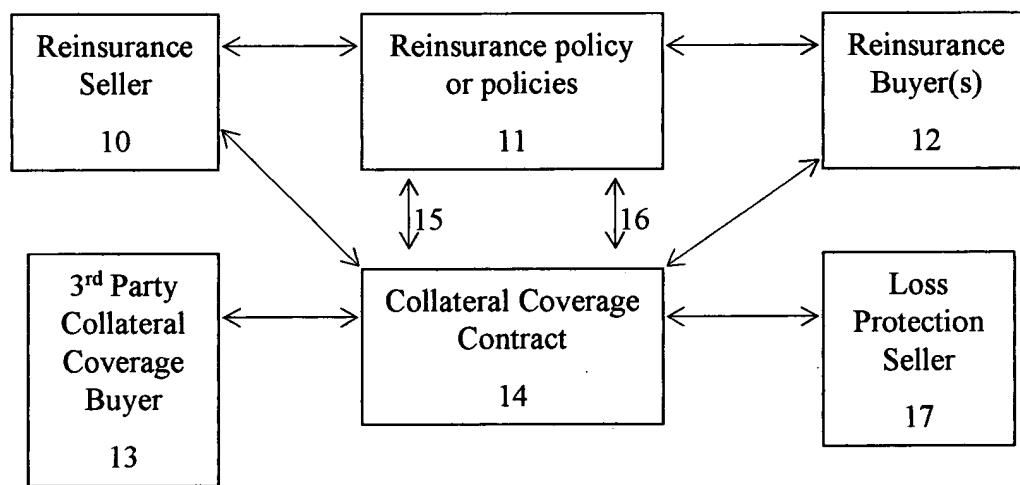
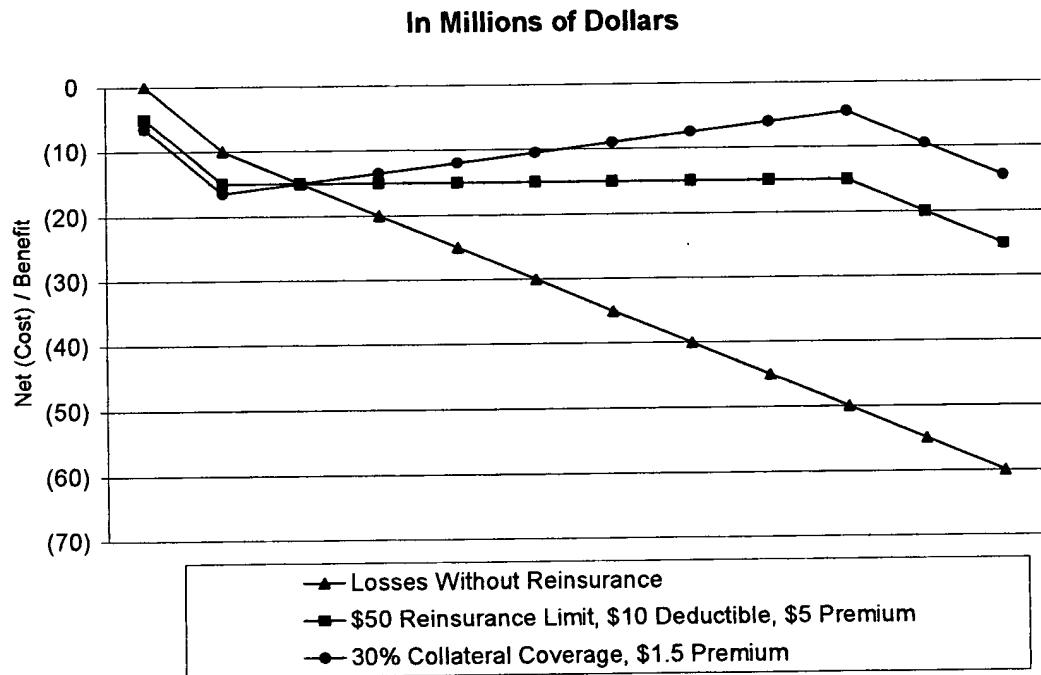


Fig 2

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Losses Without Reinsurance	Cost After Reinsurance Recovery	Total Cost After Collateral Coverage	Net (Cost) / Benefit of Collateral Coverage
\$0.0	-\$5.0	-\$6.5	-\$1.5
-\$10.0	-\$15.0	-\$16.5	-\$1.5
-\$15.0	-\$15.0	-\$15.0	\$0.0
-\$20.0	-\$15.0	-\$13.5	\$1.5
-\$25.0	-\$15.0	-\$12.0	\$3.0
-\$30.0	-\$15.0	-\$10.5	\$4.5
-\$35.0	-\$15.0	-\$9.0	\$6.0
-\$40.0	-\$15.0	-\$7.5	\$7.5
-\$45.0	-\$15.0	-\$6.0	\$9.0
-\$50.0	-\$15.0	-\$4.5	\$10.5
-\$55.0	-\$20.0	-\$9.5	\$10.5
-\$60.0	-\$25.0	-\$14.5	\$10.5

Fig 3

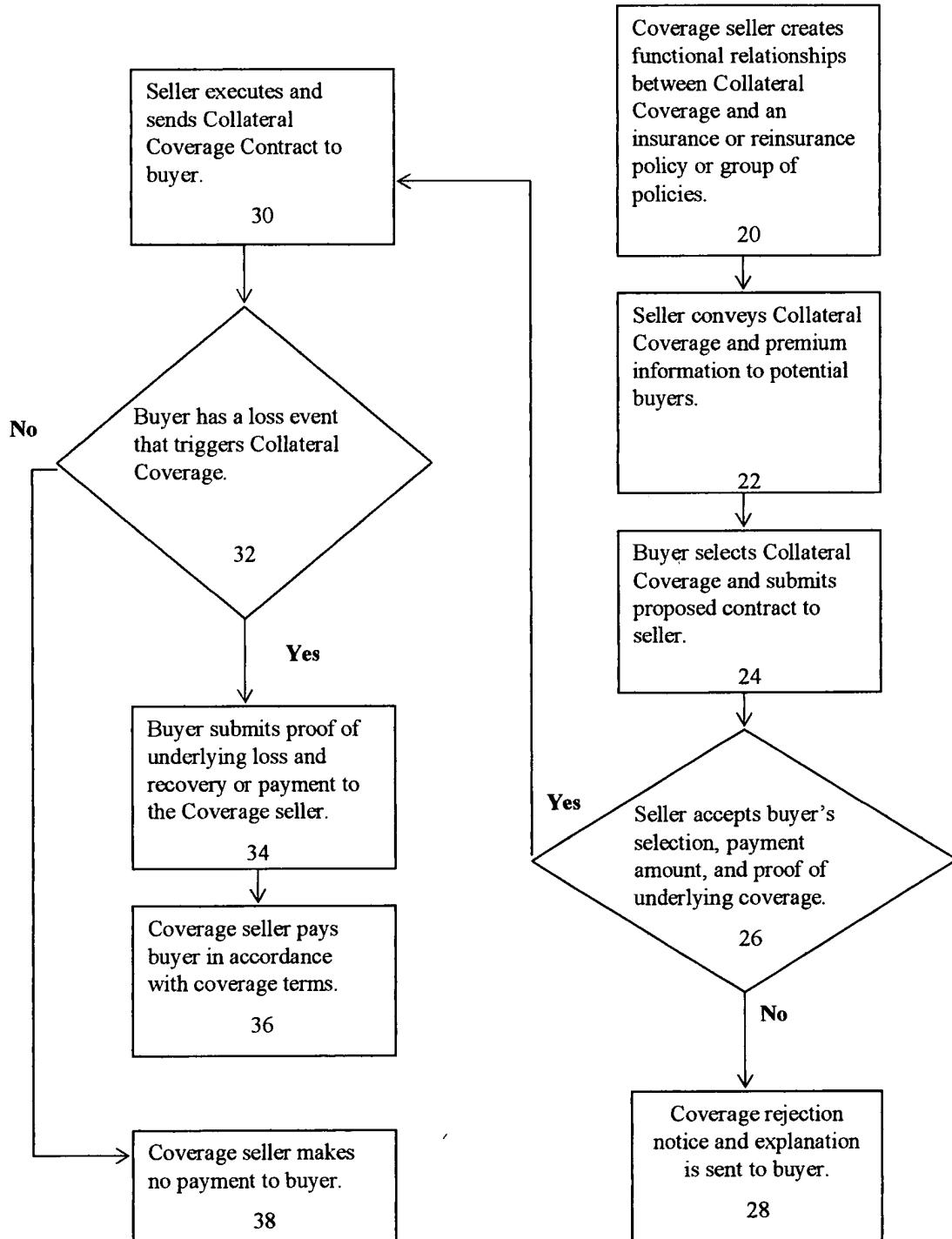


Fig 4